FY25
Results Presentation

29 August 2025

Disclaimer

The material in this presentation has been prepared by Bapcor Limited (“Bapcor”) ABN 80 153 199 912 and is general background information about Bapcor’s activities current at the date of this presentation. The information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information should not be considered as advice or a recommendation to investors or potential investors and does not take into account investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

Persons needing advice should consult their stockbroker, solicitor, accountant or other independent financial advisor.

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Certain statements made in this presentation are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Bapcor’s current expectations, estimates and projections about the industry in which Bapcor operates, and beliefs and assumptions. Words such as "anticipates”, "expects”, "intends,", "plans”, "believes”, "seeks”, "estimates”, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Bapcor, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward- looking statements. Bapcor cautions investors and potential investors not to place undue reliance on these forward-looking statements, which reflect the view of Bapcor only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Bapcor will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

Other – Non-International Financial Reporting Standards (Non-IFRS) information

This presentation makes reference to certain non-IFRS financial measures which are useful for the users of the financial report as they provide additional and relevant information that reflect the underlying financial performance of the business. Non-IFRS financial measures contained within this report are not subject to audit or review.

Acknowledgement of Country

Bapcor would like to acknowledge the Traditional Custodians of country throughout Australia. We pay our respect to elders past and present.

We recognise the continued connection of all First Nations people with country across Australia, in particular, on all the land where Bapcor operates.

Agenda

Content

About Bapcor

Asia Pacific's leading provider of vehicle parts, accessories, equipment, service and solutions

$1.9B
FY25
Total revenue

>900
Locations

Top Brands
across segments

Bapcor Trade

38% of revenue

We sell to independent mechanics, national chains and service centres.

Bapcor Specialist Wholesale

35% of revenue

We have a collection of truck (CVG), electrical (JAS) and specialist brands. These service the truck, auto electrical and parts reseller markets.

Wholesale

Specialist Networks

Bapcor Retail

19% of revenue

We sell to consumers through our retail business, which has a franchise and service element.

Bapcor New Zealand

8% of revenue

We sell to independent mechanics, national chains, service centres and to businesses through a wholesale model.

Our customers

- Generalist mechanics
- Truck & Commercial mechanics
- DIYers, car enthusiasts, car carers
- Specialist auto trade
- Parts resellers

Executive summary

Period of transition and business simplification

- Statutory NPAT of $28.1M including significant items of $52.3M (post tax)
- Pro-forma NPAT of $80.4M down 8.4% vs PCP
  - Trade revenue grew 1.3% & EBITDA up 5.4% despite softer than expected May and June trading
  - Specialist Wholesale EBITDA grew 5.2% benefiting from the consolidation and business restructures
  - Retail and New Zealand experienced continued challenging operating environment
  - Significant investments made in improving IT infrastructure and systems
- Achieved cost savings of $27.5M in FY25, towards the top of guidance, helping to deliver a slight reduction in the overall cost base after IT investments
- Stronger cash conversion to 81.8% vs 76.9% in PCP
- Returned to positive free cash flow generation, being $31.0M higher than PCP
- $170M of debt refinanced with undrawn committed facilities at more than $340M at 30 June 2025
- Final fully franked dividend of 5.5cps, full year payout ratio of 57% on FY25 pro-forma NPAT
- Strategic re-set underway to return the business to a sustainable growth path, including
  - Closed/relocated 70 sites, including consolidating 23 smaller warehouses
  - Opened 21 new branches and stores

NPAT – Statutory

$28.1M

▲ 117% vs FY24

NPAT – Pro-forma

$80.4M

▼ 8.4% vs FY24

Revenue – Pro-forma

$1,944M

▼ 1.5% vs FY24

Gross Margin – Pro-forma

46.5%

▼ 3 bps vs FY24

Net Debt

$364.8M

▼ 8.2% vs FY24

Cash Conversion

81.8%

▲ 76.9% vs FY24

Bapcor

General note: All financial numbers are on a pro-forma basis unless stated otherwise. Pro-forma numbers excluded revenue & EBITDA in FY24 & FY25 related to businesses sold or held for sale. Refer to appendices for the reconciliation of statutory to pro-forma numbers. The FY24 financial results have been restated - refer to Note 3 of the Appendix 4E and Financial report – 30 June 2025 for detail of the restatement.

Extensive site reconfiguration in FY25

Significant work undertaken to optimise the network and reduce the cost base

	Trade	Specialist Wholesale	Retail	New Zealand	Sub Total	State Based Distribution Centres ("DC")	Total
Warehouse closures [1.]	-	23	-	-	23	-	23
Branches consolidated	-	16	-	-	16	-	16
Sites closed	6	7	1	4	18	-	18
Site relocations	3	7	3	-	13	-	13
Total exits and moves	**9**	**53**	**4**	**4**	**70**	**-**	**70**
						-	
New sites & DCs	**13** [2.]	**5**	**1**	**2**	**21**	**3**	**24**

Notes:
1. Includes 20 Bapcor sites and 3 offsite warehouses
2. Includes 12 in Australia and 1 in Thailand

Strategic Imperatives

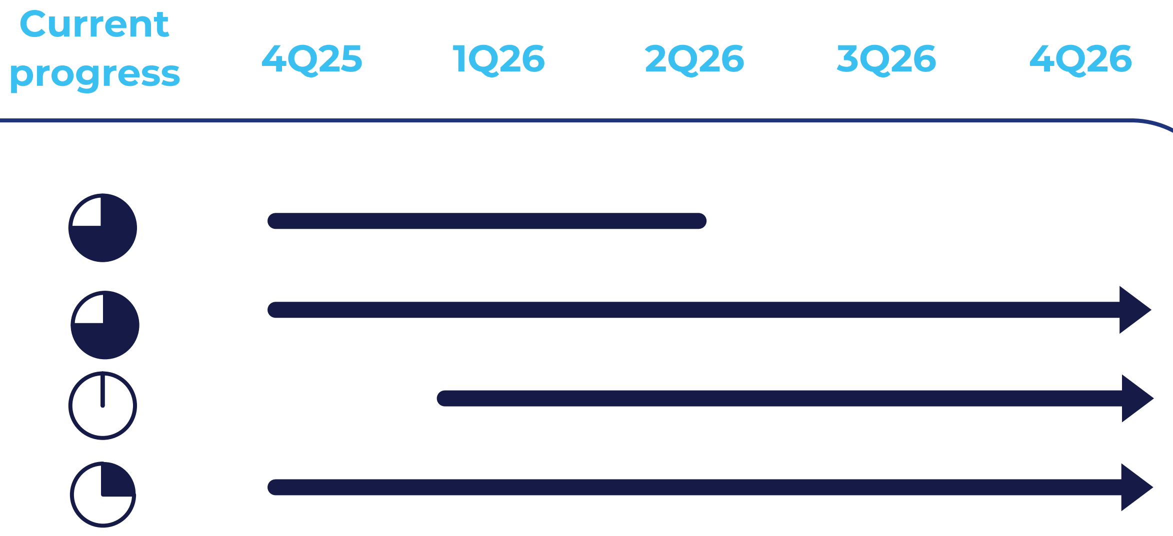
Six clear strategic imperatives to return business to profitable growth

- Optimised Network
- One supply chain
- Customer focus
- Digitalise the business
- Store fitness
- Simplify the business

Strategic imperatives

Optimised Network

- Consolidate under-performing branches/stores
- Leverage supply chain
- Unlock multi-brand potential
- Expand strategically



FY25 Actions:

Provide platform for driving growth

- Consolidated 16 Specialist Wholesale branches
- Relocated 13 sites and closed 18 under performing sites across the business
- Opened 21 sites with 13 new Trade branches[1] and plans to open 12 more Australian branches in FY26
- Continued roll out of fibre and telephony to stores to improve system performance and customer responsiveness
- Continued consolidation of NZ network into multi-brand sites with work commenced on the new Dunedin supersite to open in 1H26
- Continued experimentation with Micro Fulfilment Centre in Dandenong

Notes:
1. Includes 12 in Australia and 1 in Thailand

Strategic imperatives

Current progress | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 4Q26

One supply chain

- Optimise / leverage DC network
- Optimise cost to serve
- Right range / location
- Faster / accurate fulfillment
- Lower cost logistics

FY25 Actions:

Right parts, right place, right cost

- Consolidated 23 [1.] smaller warehouses into state-based distribution centres to leverage group supply chain benefits. $47M of inventory centralised as part of consolidation.
- Trusted Trader accreditation by Australian Border Force in Q2 has accelerated processing of imported products
- Activation of initial Micro Fulfilment Centre (MFC) to enable faster fulfilment to customers in the geographic catchment
- Established three state-based distribution centres[2.] enabling faster fulfilment to customers at a lower cost to serve
- First Offshore Consolidation Centre (OCC) order placed
- Consolidated road freight carriers , more to come in Q2

Notes:

1. Includes 20 Bapcor sites and 3 offsite warehouses
2. In addition to the existing Victoria and Queensland DCs

Strategic imperatives

Customer focus	Current progress	4Q25	1Q26	2Q26	3Q26	4Q26
• Implement single CRM						
• Strengthen loyalty						
• Grow own brands						
• Develop Customer Value Proposition						
• Maximise Lifetime Customer Value						

FY25 Actions:

Customer at the centre of everything we do

- Included category specific and supplier funded promotions into the Retail promotional cycle
- Customer Contact Centre now operational in NZ to enhance customer call handling
- Strengthened Autobarn loyalty program with 500k new members (total members 1.7M)
- Initiated customer NPS measure, launched Q1 FY26
- Significantly increased in-store customer engagement activity within our Retail brands
- Increased community & charity initiatives to build stronger connections with our retail customers

Strategic imperatives

Digitalise the business	Current progress	4Q25	1Q26	2Q26	3Q26	4Q26
• Expand retail eCommerce offering						
• Enhance Ezyparts						
• Broaden B2B eCommerce to other business units						
• Broaden range / align to car parc						
• Reduce customer friction						

FY25 Actions:

Deliver improved operating efficiencies

- Launched new Autobarn and Autopro websites which improved customer experience, grew online sales and conversion rates
- Upgraded the Trade & New Zealand Ezyparts online catalogues
- Implemented pricing engine to optimise pricing for Burson (Q4 FY25) & BNT (Q1 FY26)
- Electronic Data Interchange (EDI) implementation for Burson key accounts to streamline operations
- Commenced Vehicle On Road (VOR) implementation in New Zealand

Strategic imperatives

Store fitness

- Enhance in-store/branch capability
- Elevate customer service
- Sales /category capability
- Standardise store/branch processes
- Improve store look and feel

FY25 Actions:

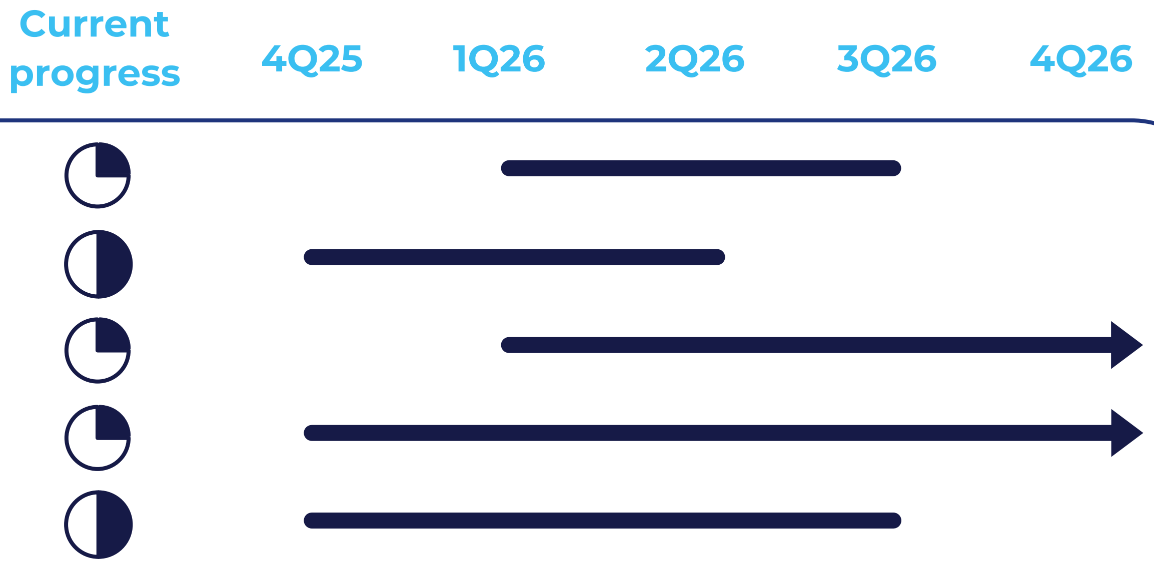
Drive performance-based culture

- Improved operational management and capability in Autobarn stores with ~45% store managers and ~35% assistant store managers changed in FY25
- 3 Autobarn stores relocated in FY25 and 12 store refurbishments planned for FY26
- Planning commenced for store sales training program to be undertaken in FY26
- Closure of underperforming stores/branches (Retail, Trade & New Zealand)
- Planning for branch growth in the CVG and JAS (previously referred to as AEG) businesses
- Network planning and execution under way

Strategic imperatives

Simplify the business

- Eliminate internal transactions
- Implement pricing tools (Trade and NZ)
- Streamline systems and consolidate ERPs
- Adopt common operating model
- Clarify Bapcor vs. business unit roles



FY25 Actions:

Remove complexity and provide clarity

- Consolidated the CVG & the JAS (previously referred to as AEG) businesses into one operating model each
- Restructured the Wholesale operating model
- Consolidated 2 ERPs in FY25 (to 17) and work underway to consolidate another 2 by end of FY26
- Migrated 3,000 team members to a common email domain to enhance collaboration
- Started project to remove inter-company sales, to refocus the business on external sales.
- Divested non-core business -MTQ Engine Systems in November 2024

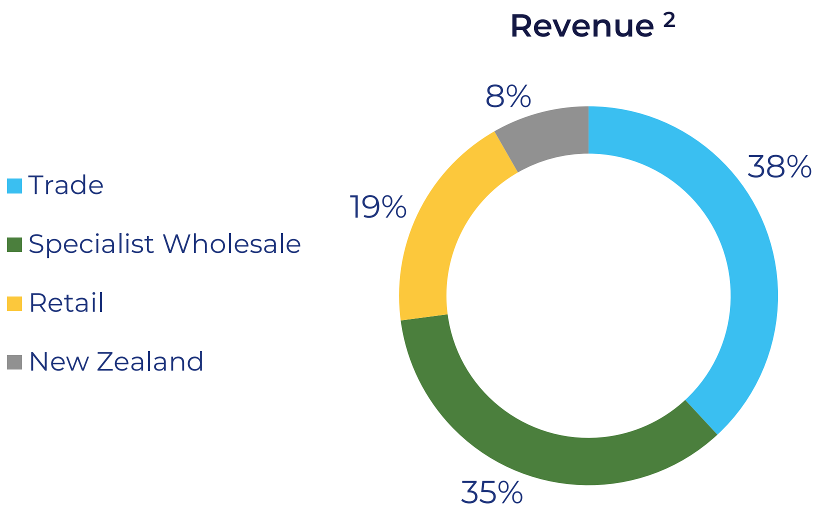
FY25 Segment Summaries

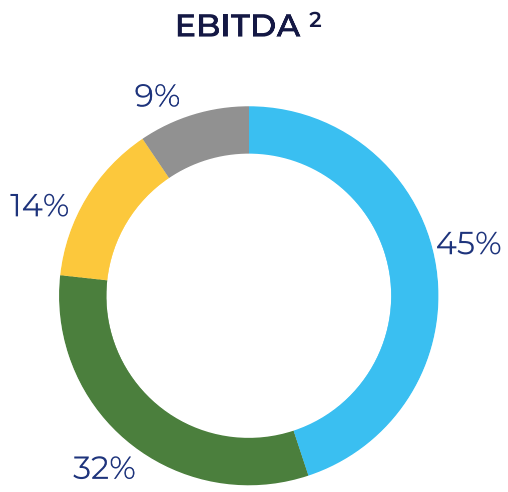
Angus McKay

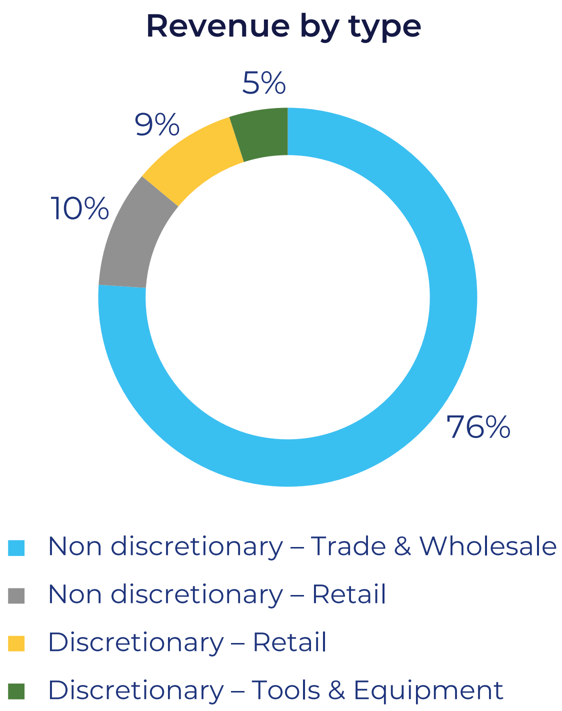
Executive Chair and CEO

FY25 segment overview [1]

Continued growth in the resilient Trade segment







	Revenue [2]		FY25 V FY24		EBITDA [2]		FY25 V FY24	
Segment ($M)	FY25	FY24	%	▲	FY25	FY24	%	▲
Trade[3]	784.7	774.8	1.3%	▲	132.4	125.6	5.4%	▲
Specialist Wholesale[3]	717.1	740.4	(3.2%)	▼	93.8	89.2	5.2%	▲
Retail	387.3	401.3	(3.5%)	▼	40.7	48.4	(16.0%)	▼
New Zealand	170.5	176.1	(3.2%)	▼	27.9	32.1	(13.2%)	▼
Eliminations & Group	(116.1)	(119.7)	3.1%	▲	(48.1)	(37.9)	(26.7%)	▼
Total	**1,943.5**	**1,972.9**	**(1.5%)**	▼	**246.7**	**257.4**	**(4.1%)**	▼

Notes:
1. Segments include intercompany revenue and EBITDA
2. Excludes revenue & EBITDA in FY24 & FY25 related to businesses sold or held for sale
3. The Brookers and Brakeforce business was transferred from Wholesale to Trade effective 1 July 2024. Prior period numbers have been adjusted to be on a consistent basis.

Trade

Australia's leading distributor of vehicle parts and equipment solutions for the Trade

$M	FY25	FY24 [1]	▲
Revenue	784.7	774.8	+1.3%
Parts	694.6	685.3	+1.4%
Tools & Equipment	90.1	89.5	+0.7%
EBITDA	132.4	125.6	+5.4%
EBITDA margin	16.9%	16.2%	+66bps
Same store sales[2]	+1.1%	+0.5%	+60bps
# of branches	241	234	+7

Notes:
1. Prior year numbers have been adjusted to include the Brookers and Brakeforce business which was transferred from Wholesale to Trade effective 1 July 2024, revenue of $7.4M and EBITDA of $0.4M was added to FY24. Five Brookers and Brakeforce stores were added to FY24 store numbers.
2. Same store sales includes Brookers and Brakeforce

- Market share maintained on an annual basis
- Trade revenue increased 1.3%:
  - Parts revenue up +1.4%, driven by growth in sales to national and state service chains
  - Tools & Equipment revenue up +0.7%, driven by growth in equipment sales to service chains however offset by a softening Tools category performance
  - Change to accounting treatment for equipment revenue recognition
- Continued resilient performance with revenue growth compared to 2H24, however weaker than expected in May and June due to increased competition
- EBITDA up 5.4% and EBITDA margin up 66 bps due to cost management, price increases and various cost efficiency programs
- Network expansion with 12 new branches across Australia and one in Thailand. Another 12 planned in Australia for FY26
- Closed 6 underperforming branches
- Investment in technology upgrades, such as Ezyparts, the parts catalogue, is driving efficiencies in Burson, with an increased proportion of orders initiated online now 34.7% (32.2% in FY24)
- Implementation of the pricing engine in Q4 to optimise pricing

Specialist Wholesale

Truck, electrical and specialist wholesaler, aggregator and importer for Bapcor

$M	FY25	FY24 [2]	▲
Revenue [1]	717.1	740.4	-3.2%
Specialist Networks	486.2	496.5	-2.1%
Wholesale	230.9	243.9	-5.3%
EBITDA [1]	93.8	89.2	5.2%
EBITDA margin	13.1%	12.0%	104bps
# of branches	118	157	-39

Notes:
1. Excludes MTQ revenue and EBITDA in FY25 and FY24 as the business was sold on 28 November 2024
2. FY24 numbers have been adjusted to exclude the Brookers and Brakeforce business which was transferred from Wholesale to Trade effective 1 July 2024, revenue of $7.4M and EBITDA of $0.4M. Five Brookers and Brakeforce stores were removed from FY24 and added to the Trade segment
3. This segment will be renamed Networks from FY26

- Revenue down 3.2% due to significant disruption from consolidation activities in both Specialist Networks and Wholesale. The decline of Wholesale revenue of 5.3% was also impacted by increased competition, and an external supply issue.
- EBITDA up 5.2% reflecting the benefits from the distribution centre rationalisation program
- 53 sites closed or moved due to the distribution centre rationalisation, branch consolidations and business restructuring.
- Wholesale
    - Operational review completed with actions underway to simplify the business
    - Support office restructure and headcount reductions undertaken across the business unit
- Specialist Networks
    - Consolidation of the trucking businesses into Commercial Vehicle Group (CVG)
    - Integration of 3 auto electrical businesses into JAS including ERP consolidation
    - CVG product recall actions impacted focus in Q4
    - The divestment of MTQ Engine Systems business reflects the approach to reducing business complexity

WHOLESALE

ROADsafe · Toperformance · PAT · Bapcor BEARING WHOLESALERS · AAD Australian Automotive Distribution · DIESEL DISTRIBUTORS "SOLUTIONS THAT KEEP AUSTRALIA MOVING"

SPECIALIST NETWORKS

TRUCKLINE · WANO JAPANESE TRUCK PARTS · JAS AUTO ELECTRICAL PARTS

Retail

Full-offer retailer and service centre providing quality product ranges and fitment experiences

$M	FY25	FY24	▲
Revenue [1, 2]	387.3	401.3	-3.5%
EBITDA [2]	40.7	48.4	-16.0%
EBITDA margin	10.5%	12.1%	-166bps
Same store sales [3]	-3.8%	-2.6%	-120bps
# of company owned stores	123	124	-1
# of franchise stores	223	225	-2
Total Stores	346	349	-3

- Revenue declined 3.5%, impacted by:
    - Continued challenging retail environment
    - Lower sales in discretionary categories such as roof racks, sound & vision and 4WD touring
    - Increased competition
    - Changes to promotional cycle
- EBITDA decline driven by lower sales, higher employee and occupancy costs and higher stocktake losses
- Continued growth in membership of the Accelerate loyalty program, now at 1.7M (v 1.2M at 30 June 2024 and 900k at 31 December 2023)
- Operational review completed and actions undertaken to stabilize the business and prepare it for future growth:
    - Refreshed regional management and store teams
    - Closed 1 underperforming store
    - Relocated 3 stores to improved sites
    - First investment in the Autobarn brand in over a decade, launching brand refresh "all for the drivers" in early July 25
    - The new Autobarn and Autopro websites have contributed to 29% YOY growth in online transaction volumes and growth in online revenue of 17% YOY

Notes:
1. Revenue includes company store revenue and franchisee fees
2. Excludes revenue and EBITDA in FY25 & FY24 for the business held for sale
3. Same store sales relate to company owned stores only

Autobarn 40th Birthday and Brand Investment

In October 2025, Autobarn will be celebrating its 40th birthday by restoring a 1985 VK Commodore on the TV show Resto My Ride

Autobarn launched brand refresh "all for the drivers". Its first brand investment in over a decade.

New Zealand

Integrated trade and wholesale group providing leading parts and equipment solutions across New Zealand

$M	FY25	FY24	▲
Revenue	170.5	176.1	-3.2%
EBITDA	27.9	32.1	-13.2%
EBITDA margin	16.4%	18.2%	-188bps
Same store sales [1]	-3.1%	-1.0%	-210bps
# of company stores [2]	76	78	-2
# of Licensee stores	120	126	-6
Total Stores	196	204	-8

Notes:

1. Company-owned stores only and in local currency
2. Company stores now represent physical locations. In prior years locations were quoted based on the number of trading locations per brand or business eg if two businesses operated from the same location that was treated as two locations.

- Revenue down 3.2% in AUD (down 1.8% in NZD), impacted by:
  - Ongoing challenging economic conditions particularly in Upper North Island partially offset by growth in South Island and Lower North island
  - More competitive landscape with higher level of discounting
- EBITDA decline in H2 FY25 driven by lower revenue, gross margin pressure from discounting and higher operating costs
- Closure of 4 underperforming stores, and opening of 2 stores in higher demand locations
- Upgrade to Ezyparts, the parts catalogue, has led to an increased proportion of orders initiated online now 27.8% (22.9% in FY24)
- Developed software to optimise inventory to align with the catchment area car parc (VOR)
- Customer Contact Centre now operational in NZ to enhance customer call handling

FY25 Financial Summary

Kim Kerr

Chief Financial Officer

Income Statement

$M[1, 2]	FY25	FY24 Restated	% change
Revenue	**1,943.5**	**1,972.9**	**-1.5%**
Cost of Goods Sold (COGS)	(1,039.5)	(1,054.5)	-1.4%
Gross Margin	**904.0**	**918.4**	**-1.6%**
Cost of Doing Business (CODB)	(657.3)	(661.0)	-0.6%
EBITDA	**246.7**	**257.4**	**-4.1%**
Depreciation and amortisation	(94.0)	(92.5)	1.6%
EBIT	**152.7**	**164.9**	**-7.4%**
Finance costs	(37.3)	(40.1)	-7.0%
Profit before tax	**115.4**	**124.8**	**-7.5%**
Income tax expense	(34.9)	(37.3)	-6.4%
Non-controlling interest	(0.1)	0.3	
NPAT – pro forma	**80.4**	**87.8**	**-8.4%**
Significant items	**(52.3)**	**(253.1)**	**79.3%**
Significant items	(74.7)	(296.8)	
Tax on significant items	22.4	43.7	
NPAT - statutory	**28.1**	**(165.4)**	**117.0%**
Key performance indicators			
Gross Margin %	46.5%	46.5%	-3bps
CODB %	33.8%	33.5%	+32bps
EBITDA margin %	12.7%	13.1%	-35bps

Key points

- Statutory profit of $28.1M includes $52.3M post-tax ($74.7M pre-tax) significant items detailed on the next page
- Pro-forma NPAT of $80.4M is lower than PCP of $87.8M predominantly due to the revenue decline of 1.5%
- Growth in Trade revenue offset by declines in Specialist Wholesale, Retail and New Zealand
- CODB decreased by $3.7M reflecting effective cost management while increasing strategic investment in information technology
- Lower finance costs are due to reduced interest on lease liabilities associated with the reduction in warehouses and branches across the business

Notes (also see reconciliations in appendix):

1. All P&L KPIs on pro-forma basis unless indicated otherwise. Refer to appendices for the reconciliation of statutory to pro-forma numbers
2. FY24 & FY25 pro forma numbers have been adjusted to exclude the impact of businesses sold or held for sale. FY24 financial results have been restated - refer to Note 3 of the Appendix 4E and Financial report – 30 June 2025.

FY25 Significant items breakdown

Review of balance sheet following significant changes to the business, all shown post tax and mostly non-cash

$M post tax	1H	2H	FY25	Commentary
Asset write offs	-	6.9	6.9	Primarily related to IT systems no longer in use and unused brand names
Uncollectable receivables	-	6.4	6.4	External receivables which are no longer deemed collectable
Contractual disputes	-	3.0	3.0	Commercial disputes (settled or near-settled) and current year warranty dispute related to a product recall
Changes in accounting estimates	-	7.3	7.3	Newly available sources of data have resulted in changes in accounting estimates
Inventory valuation	-	14.0	14.0	Changes to accounting estimates for inventory valuation including additional allowances for obsolescence and stock losses
Impairment charges	-	7.3	7.3	Store level impairment charges reflecting challenging operating environment
Other items	4.7	2.7	7.4	1H25 relates to trading loss for MTQ and assets held for sale, loss on disposal of MTQ and 5IQ and costs related to payroll data and process review. The payroll review will continue in 1H26 with new payroll systems and simplified payroll process planned
Total	**4.7**	**47.6**	**52.3**	

Cash Flow

$M[1]	FY25	FY24 Restated
EBITDA – Pro Forma	**246.7**	**257.7**
Operating Cash Flow	**201.7**	**197.9**
Cash conversion %	***81.8%***	***76.9%***
Interest (bank & lease)	(37.3)	(40.1)
Principal Finance lease payments	(62.1)	(61.4)
Transformation/ restructuring	(18.6)	(21.4)
Tax	(12.2)	(27.5)
Operating Cash Flow after Interest, Transaction & Tax	**71.6**	**47.5**
New distribution centres and stores	(9.7)	(14.1)
Other capital expenditure	(51.8)	(45.3)
Capital Expenditure	**(61.6)**	**(59.3)**
Proceeds from sale of assets	10.9	1.7
Free Cash Flow	**20.9**	**(10.1)**
Other	(1.6)	(1.4)
Dividends paid	(45.8)	(71.3)
Net Cash Movement	**(26.5)**	**(82.8)**
Opening net debt	(337.1)	(251.7)
Net cash movement	(26.5)	(82.8)
FX / Derivatives	(1.2)	(2.6)
Closing net debt	**(364.8)**	**(337.1)**

Notes (also see reconciliations in appendix):

1. All P&L KPIs on pro-forma basis unless indicated otherwise

Key points

- Improvement in operating cash flow from $197.9M in FY24 to $201.7M largely relates to optimising international supplier payment terms which led to an improvement in cash conversion to 81.8% (76.9% in FY24)
- Transformation and restructuring spend in FY25 relates to DC warehouse consolidation and business restructuring
- Lower FY25 tax payments due to FY24 income tax refund received in FY25
- Positive free cash flow of $20.9M, an improvement of $31.0M
- Investment in state-based DCs to build a more efficient national supply chain and 21 new stores
- Other capital expenditure relates to PPE in the existing stores and distribution centres, motor vehicles and IT software. The increase is mainly attributable to investment in IT infrastructure and systems
- Proceeds from the sale of assets is predominately from the MTQ divestment
- Dividends paid reduced in-line with lower pro-forma profit

Balance Sheet

$M	30 June 25	30 Jun 24 Restated
Cash	58.6	71.6
Trade and other receivables	191.6	198.6
Inventories	546.3	529.1
Income tax receivable & Other	36.1	21.8
Assets held for sale	5.1	28.3
Total current assets	*837.7*	*849.4*
PP&E	111.4	115.4
Right-of-use assets	182.9	249.9
Intangible assets	635.9	618.6
Other assets	59.2	70.4
Total non-current assets	*989.4*	*1,054.3*
Total assets	**1,827.1**	**1,903.7**
Trade and other payables	263.7	239.2
Provisions and other	44.4	68.7
Lease liabilities	55.3	65.8
Liabilities held for sale	2.9	15.0
Total current liabilities	*366.3*	*388.7*
Lease liabilities	168.4	222.8
Borrowings	418.5	405.6
Provisions	18.1	17.8
Total non-current liabilities	*605.0*	*646.2*
Total liabilities	**971.3**	**1,034.9**
Net assets	**855.8**	**868.8**
Key performance indicators[1]		
Average net working capital / revenue	24.8%	22.2%
Average inventory / revenue	27.7%	26.3%

Key points

- Due to the significant changes to the business during FY25, an extensive Balance Sheet review was conducted after financial year end resulting in changes to some balance sheet items
- FY25 opening retained earnings reduced by $25.5M relating to prior year intercompany transactions and the change to the accounting policy for inventory costing
- Working Capital improvement due to improvement in trade and other payables (largely due to better trading terms with suppliers and better management and governance of overseas suppliers) partially offset by higher inventory
- Inventory build driven by rebuild following the low opening inventory balance given DCs were closed to domestic deliveries in the last 2 weeks of June 24, as well as 21 new stores across the network. Partly offset by changes to inventory provisioning
- PP&E increased due to investment in IT infrastructure, new state-based DCs and new sites
- Right-of-use assets and lease liabilities reduced due to exiting smaller warehouses and consolidation
- Current provisions reduced due to make good payments associated with the exit from warehouses and branches and payments of business restructuring costs
- Assets and Liabilities held for sale reduced with the completion of the MTQ business sale on 28 November 2024

Notes:
1. All P&L KPIs on pro-forma basis unless indicated otherwise
2. Net working capital (NWC) / revenue % = (Average of current year and prior year NWC) / proceeding 12 months revenue
3. Inventory/ revenue % = (Average of current year and prior year net closing inventory) / proceeding 12 months revenue
4. FY24 comparatives in the financial statements have been restated - refer to Note 3 of the Appendix 4E and Financial report – 30 June 2025.

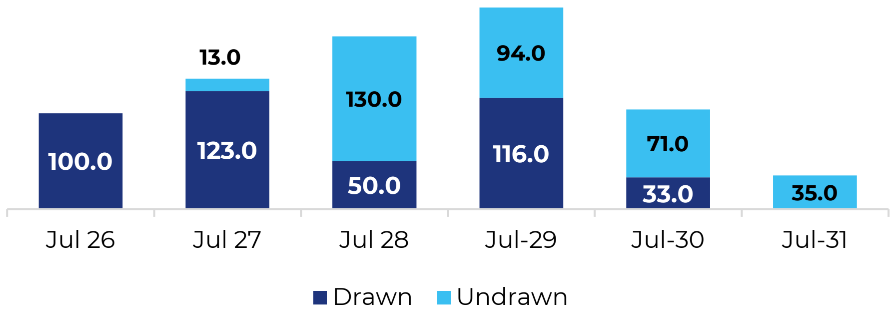
Net Debt - including debt facilities and maturity profile

Balance sheet, cash flows and disciplined capital management support business transformation investment

$364.8M	>$340M	~3.3 years	2.13x
NET BANK DEBT	UNDRAWN COMMITTED FACILITIES	AVERAGE REMAINING TENOR	NET LEVERAGE RATIO [2]

- Successfully refinanced $170M of debt facilities due to mature in July 2026, upsizing debt by $100M to $820M
- The temporary $100M upsize will repay the facility maturing in July 2026 when the total facility will be reduced to $720M. This allows Bapcor to continue to benefit from favorable fixed interest rate for an additional year.
- Net debt increased $27.7m (8.2%) from June 2024 driven by higher inventory and lower EBITDA
- Significant headroom with >$340m undrawn committed facilities and in covenants
  - Net leverage ratio[2] 2.13x (covenant is < 3 times)
  - FCCR[3] 2.49x (covenant is > 1.75 times)
  - Interest cover[4] 7.49x

DEBT MATURITY PROFILE ($'M)



	As at 30 June 2025		
Maturity	**Facility amount**	**Drawn**	**Undrawn**
Jul-2026	100	100	-
Jul-2027	135	122.5	12.5
Jul-2028	180	50	130
Jul-2029	210	116	94
Jul-2030	104.1	33	71.1
Jul-2031 [5]	35	-	35
	764.1	**421.5**	**342.6**

Notes:
1. Total facilities at 30 June 2025 was $820M, whereas the amount presented as available above excludes parts of the facility which relate to bank overdraft, credit cards and bank guarantees
2. Net leverage ratio = pre-AASB 16 net debt / pre-AASB 16 Pro-forma EBITDA (see reconciliation in appendix)
3. FCCR (fixed cover charge ratio) = pre-AASB 16 EBITDA plus rent / interest plus rent
4. Interest cover = pre-AASB 16 EBITDA / Interest
5. The $35M six-year tranche will become available for drawdown from 1 June 2026

Bapcor

Summary

Angus McKay

Executive Chair and CEO

5-year indicative scorecard

Clear performance metrics to track strategic delivery

Financial metrics

	FY25 (base year)	FY30
Revenue	$1944M	>5% (5YR CAGR)
EBITDA	$246.7M	>10% (5YR CAGR)
ROIC - proforma	9.5%	>13.5%
% inventory to sales [1]	27.7%	<25%

Non-financial metrics

	FY25 (base year)	FY30
Safety – TRIFR [2]	8.7	<7
Customer satisfaction (NPS)	na	TBA [5]
Employee engagement	52%	75%
Diversity (female team members)	29%	>40%
% of digital revenue [3]	18.7%	TBA [5]
Scope 1 & 2 Emissions [4]	27,598 tCO_2e	40% reduction [4]

Maximise shareholder returns on a sustainable basis

1. Inventory/Sales % = (average of opening and closing inventory)/ revenue
2. TRIFR is number of recordable injuries in a 12-month period / number of hours worked by all staff in the same 12-month period, x 1,000,000
3. Percentage digital sales makes up of total group sales
4. Base year is FY23 is 28,061 tCO_2e
5. Target to be established once baseline set

Bapcor

Summary

Creating a platform for sustainable growth

Summary

- Core businesses remain strong, with resilient Trade segment
- FY25 was a year of considerable disruption as significant work was undertaken to simplify the business and reset the cost base
- Balance sheet provides plenty of headroom to support strategic reset and future growth opportunities
- Board renewal well advanced

Focus areas

- Continue to capture the benefits of operational improvements of FY25 and drive further opportunities in FY26 and beyond
- Strategy now 3 months old – ruthless focus on the 6 imperatives and the requirements to operationalize
- Focus the business on sales growth and Gross Profit (dollars) generation
- Segment earnings growth to fund further investment in technology and people capabilities.
- FY26 NPAT to be skewed to 2H as benefits from strategic initiatives begin to deliver

Appendices

Our team

Angus McKay
Executive Chair
& CEO

Simon Bromell
Executive General
Manager, Trade

Craig Magill
Executive General
Manager, Networks

Megan Foster
Executive General
Manager, Retail

Martin Storey
Executive General
Manager, New Zealand

Abdul Jaafar
Executive General
Manager, Supply Chain
& Procurement

George Sakoufakis
General Counsel &
Company Secretary

Kim Kerr
Chief Financial Officer

Merryl Dooley
Chief People & Culture
Officer

Morris Lieberman
Chief Technology Officer

Statutory to pro-forma reconciliation

FY25 Consolidated				
$M	**Statutory**	**Significant Items [1]**	**Held for sale**	**Pro-Forma**
Revenue	1,975.8	-	(32.3)	1,943.5
EBITDA	186.5	58.0	2.2	246.7
D&A	(94.8)	0.3	0.5	(94.0)
EBIT	**91.7**	**58.3**	**2.7**	**152.7**
Finance Cost	(37.3)	-	-	(37.3)
Impairment	(13.7)	13.7	-	-
Profit before tax	**40.7**	**72.0**	**2.7**	**115.4**
Income tax expense	(12.5)	(21.6)	(0.8)	(34.9)
Non-controlling interest	(0.1)	-	-	(0.1)
NPAT	**28.1**	**50.4**	**1.9**	**80.4**

FY24 Consolidated - Restated				
$M	**Statutory**	**Significant Items [2]**	**Held for sale**	**Pro-Forma**
Revenue	2,036.9	-	(64.0)	1,972.9
EBITDA	199.5	58.8	(0.9)	257.4
D&A	(94.5)	1.0	0.9	(92.5)
EBIT	**105.0**	**59.8**	**-**	**164.9**
Finance Cost	(40.1)	-		(40.1)
Impairment	(237.0)	237.0	-	-
Profit before tax	**(172.1)**	**296.8**	**-**	**124.8**
Income tax expense	6.4	(43.7)	-	(37.3)
Non-controlling interest	0.3	-	-	0.3
NPAT	**(165.4)**	**253.1**	**-**	**87.8**

Notes:

1. FY25 significant items are detailed on slide 24
2. FY24 significant items predominately relate to impairment of the Retail business, DC consolidations and restructuring provision

Bapcor

Leverage calculation reconciliation

The following tables reconcile statutory to pro forma net debt, statutory EBITDA to pre-AASB16 EBITDA and the Net Leverage calculation

	Consolidated	
$M	**30 June 25**	**30 June 24 Restated**
Cash and cash equivalents	58.6	71.6
Lease liabilities	(223.7)	(288.6)
Borrowings excl. unamortised transaction costs capitalised	(421.5)	(408.3)
Statutory net debt	**(586.6)**	**(625.3)**
Lease liabilities	223.7	288.6
Net derivative financial instruments	(1.9)	(0.4)
Proforma net debt	**(364.8)**	**(337.1)**

	Consolidated	
$M (last 12 months)	**30 June 25**	**30 June 24 Restated**
Statutory EBITDA	**186.5**	**199.5**
Proforma EBITDA adjustments	60.2	57.9
Proforma EBITDA	**246.7**	**257.4**
AASB-16 adjustment	(77.2)	(71.0)
Share-based payment expense adjustment	1.7	1.2
Proforma EBITDA pre-AASB 16	**171.2**	**187.6**

	Consolidated	
$M	**30 June 25**	**30 June 24 Restated**
Pro-forma Net Debt (A)	364.8	337.1
Proforma EBITDA pre-AASB 16 (B)	171.2	187.6
Net Leverage (A) / (B)	**2.13x**	**1.8x**

Notes

1. Pro-forma net debt is calculated as statutory net debt excluding the impact of lease liabilities and adjusting for the net derivative financial instruments position. This approach is consistent with banking covenant requirements.
2. Leverage ratio is calculated by dividing pro-forma net debt by the last twelve months' pro-forma EBITDA.

Asia Pacific's leading provider of vehicle parts, accessories, equipment, service and solutions